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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Global PMIs downbeat in August, SA PMI slumps sharply due to lower new orders
(Currencies)	Dollar index weaken sharply in New York, USDZAR consequently marginally stronger this morning at R14.60/\$; global majors stronger
(Equities)	Top 40 declined by 0.2%, led by widespread losses; US markets little change after slump in PMI data; Asian markets mixed this morning
(Economics)	SA new vehicle sales downbeat

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
01/09	Global	Manufacturing PMIs	--	Reflects deteriorating manufacturing conditions
02/09	US	Non-farm payrolls chg	--/180k/255k	Upbeat labour market watched for confirmation from NFP data
06/09	SA	GDP q/q SAAR	--/1.70%/-1.20%	SA GDP growth expected to rise off a low base in Q1

Source: Nedbank

Charts of the day

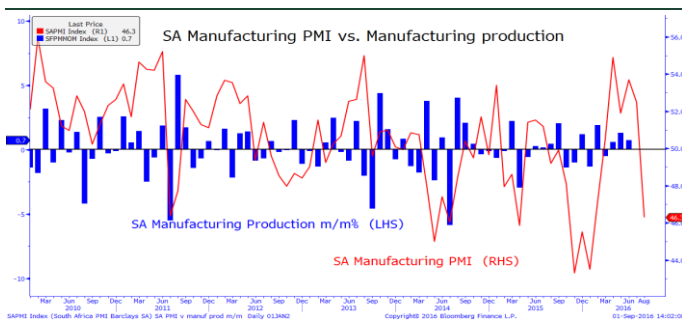
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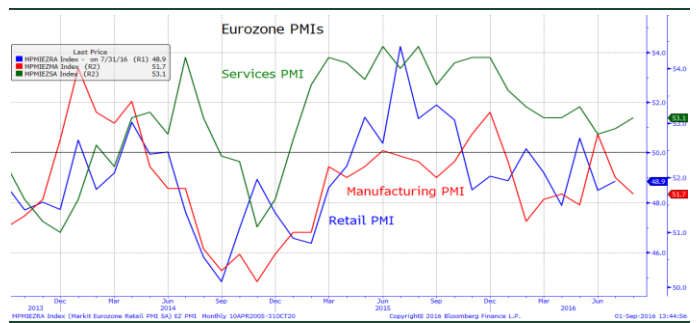
- Japanese manufacturing PMI rose to 49.5 in August, from 49.3 in July. Output rose to 50.2 index points, from 49.4 in July. New orders also edged higher. A year earlier, the PMI indicator was 51.7. Business activity will likely remain constrained on the back of sluggish growth and demand in Japan.
- Chinese manufacturing PMI rose to 50.4, from 49.9 in July, better than forecasts of 49.8. Output, new orders, inventories and new export orders edged higher. Purchasing managers' expectations of business activity in coming months is more upbeat relative to July, but these will continue to be concentrated among large businesses. Manufacturing activity among small and medium businesses still remains in contraction.
- The UK manufacturing PMI surged to 53.3, from 48.3 in July, beating forecasts of 49. The increase was on the back of new orders which rose to 54.6 index points, from 47.8 in July. The PMI is currently at the highest level since October 2015. The Brexit vote will adversely impact manufacturing activity in the medium term.
- Eurozone PMI fell to 51.7 from 52 in July, worse than forecasts of 51.8, but remains in expansion for 21 consecutive months. New orders slumped to 51.4, from 52.2 previously, as demand slowed – this subcomponent is currently at the lowest level since February 2015.
- US ISM manufacturing fell into contraction for the first time in 6 months in August, to 49.4, from 52.6 in July, worse than forecasts of 52. There was a sharp decline in new orders (lowest since December 2015) and production (lowest since August 2012), while prices, inventories, deliveries and imports also fell. Manufacturers continue to shed jobs as a result of declining business activity. Domestic demand for manufactured items has fallen; exports still remain relatively upbeat despite a strong dollar. Should this trend persist, we may see it reflect in the Q3 and Q4 GDP data-prints.
- SA's manufacturing PMI slumped to 46.3 in August, from 52.5 in July, significantly worse than forecasts of 51. The reason for the sharp drop was new sales orders, which slumped by 12 index points, to 42.5 in August. Business activity remained weak for the second month, in contraction at 44.8 points. Other subcomponents that declined in August were employment, inventories, and prices. While current manufacturing conditions remain dire, expectations of business conditions in 6 months' time was generally upbeat. This is also reflected in better purchasing commitments in August.

Global manufacturing conditions remain downbeat, despite the uptick in UK and Asian PMIs. Global monetary policy bias is still accommodative, in order to support growth and spur inflation, apart from the Fed that's considering a rate hike. The risk of a SARB rate hike has risen and may materialise ahead of the December credit ratings review where we are at risk of being downgraded.

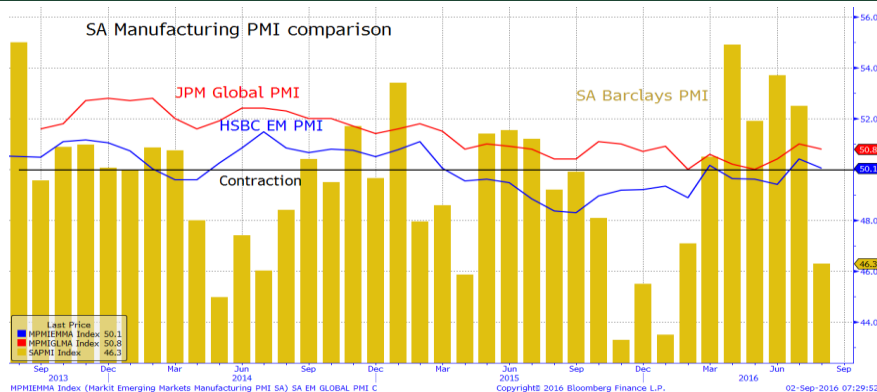
SA PMI slumps on sharply lower new orders



Eurozone services and manufacturing PMIs diverge



From a leader to a laggard: SA PMI vs. benchmarks



Source: Bloomberg, Nedbank

Currencies

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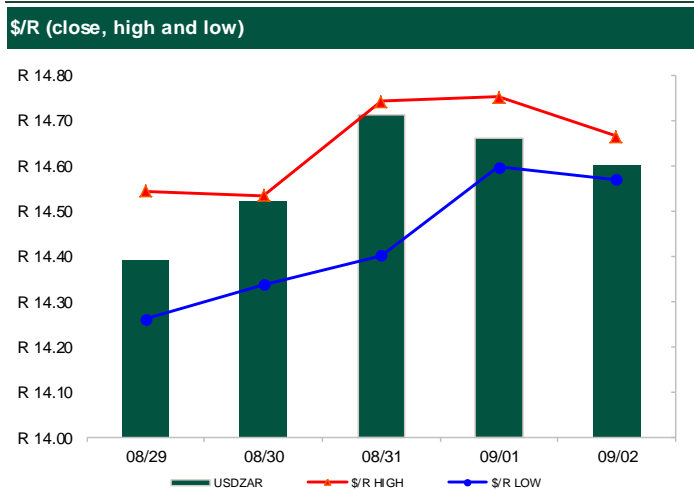
- The local session saw the Rand open at 14.7000. The local unit traded in a relatively narrow range through the day of 14.6000 to 14.7500. News headlines continue to dictate the market movement and liquidity remains at a premium. The catalyst for the Rand to recover somewhat, was on the back of contraction of the US manufacturing sector for the first time in 6 months. New York trading saw the Rand continue to trade a touch on the firmer side, touching a low of 14.5730, before closing around 14.6000. Market focus now turns to the all-important US jobs report this afternoon. This morning the Rand opens the day at 14.6100. EURZAR trading at 16.3700 and GBPZAR trading at 19.4100.
- International markets saw the Pound trade significantly firmer on the day. UK Manufacturing PMI rose to a 10 month high, surpassing estimates for a smaller rise. The Pound opened at 1.3148 and touched a high of 1.3296 as the session drew to a close. This morning it opens at 1.3280, being able to hold onto gains made yesterday. Euro also posted gains on the day touching 1.1199, opening this morning around similar levels. Gold fairly unchanged from the close, currently trading at \$1313.
- On the data front we have Eurozone PPI, US unemployment, US factory orders, US durable goods, and centre stage will be US NFP.
- Possible trading range: 14.4500-14.7500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.03	1.06	-9.88	↑	USD weakness
EURUSD	1.12	0.00	0.36	3.06	↑	USD weakness
USDJPY	103.36	0.07	0.08	-14.01	↑	USD strength
USDAUD	1.32	-0.02	-0.45	-3.49	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.60	-0.41	-0.75	-5.70	↓	ZAR strength
GBPZAR	19.39	-0.39	0.29	-15.01	↑	ZAR weakness
EURZAR	16.35	-0.40	-0.40	-2.82	↓	ZAR strength
AUDZAR	11.03	-0.39	-0.30	-2.26	↓	ZAR strength
ZARJPY	7.08	0.47	0.83	-8.82	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.35	0.37	0.71	14.40	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.42	0.87	2.55	↑	ZAR strength
ZARKES (Kenyan shilling)	6.94	0.36	0.84	5.01	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.41	0.52	0.90	4.09	↑	ZAR strength
ZARNGN (Nigerian naira)	21.56	1.78	-6.44	67.43	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.27	-0.04	0.33	9.91	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.66	0.50	2.13	-6.91	↑	ZAR strength
ZARMZN (Mozambican metical)	5.01	0.40	1.29	61.49	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 20/09/02 07:16

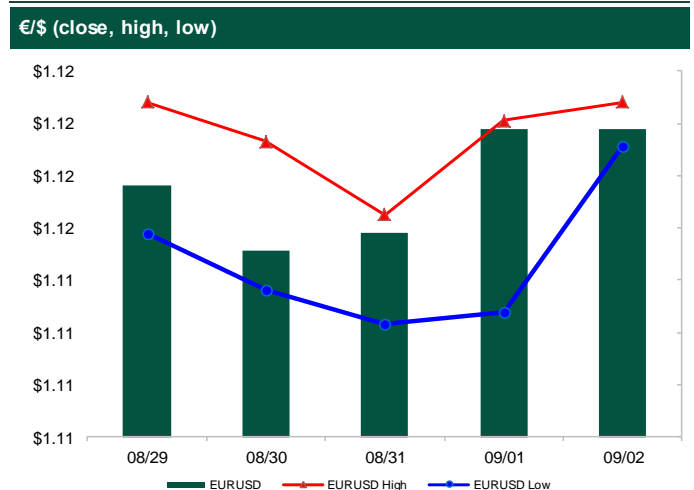
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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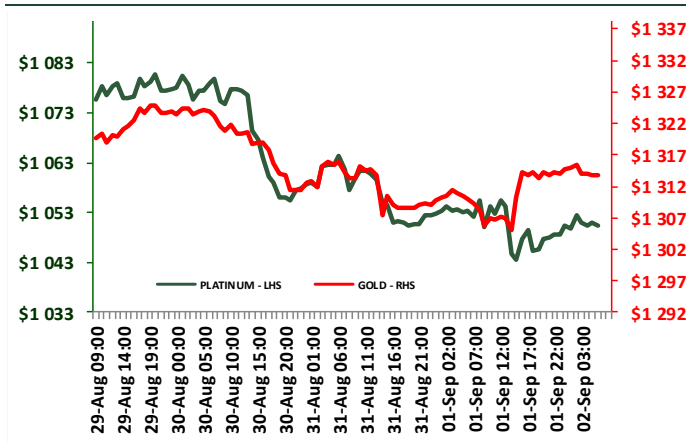
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- Gold continued to edge lower yesterday, on the back of a strong dollar limiting bargain buying. However the bias for the last few trading session have been lower, and this may likely persist should the dollar stay strong. Any further Fed dovishness will strengthen the dollar, limiting bargain and safe haven demand. In US and Asia, a sharply weaker dollar on the back of downbeat US PMI data resulted in some bargain buying, lifting the gold price by \$10/oz.
- Brent continued to decline yesterday, for the 4th consecutive day. Saudi Arabia’s oil minister stated that they will continue to pursue market share in Asia, but they are not in a price war with other countries, despite cutting prices to their Asian and European buyers. The country will not flood the market with oil, but is not concerned about global demand and will supply where there is demand for its oil, the minister said. For now, the oil market remains in a supply glut, with OPEC convening informal talks later in the month to discuss stabilisation efforts for the oil price.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	45.75	0.66	-2.74	22.72	↓
WTI crude (\$)	43.44	0.65	-2.82	17.28	↓
Gold spot (\$)	1 313.11	-0.04	0.38	23.62	↑
Platinum spot (\$)	1 049.08	0.42	-0.14	17.40	↓
SA white maize spot (R)	4 096.00	0.59	0.59	-12.12	↑

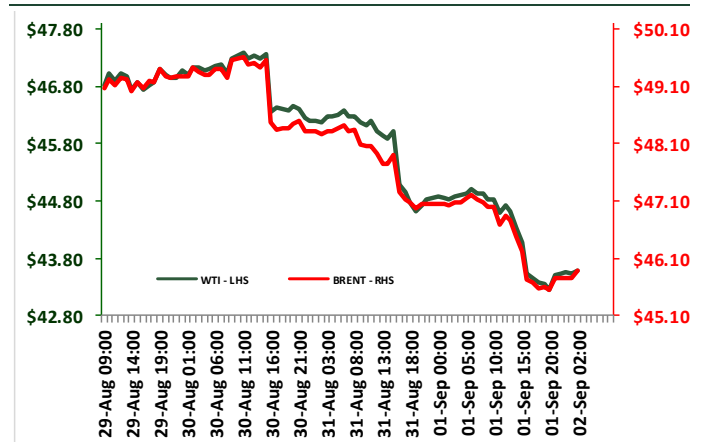
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1 yrs	7.89	13.47	8.57	-63.83	↑	3X6 FRA	7.57	0.00	1.00	15.50	↑
R208-4.6 yrs	8.43	-0.90	-5.30	-97.80	↓	6X9 FRA	7.69	0.00	0.00	-8.50	→
R186-10.3 yrs	8.98	-1.20	-7.70	-78.70	↓	9X12 FRA	7.81	0.00	1.00	-44.00	↑
R2048-31.5 yrs	9.59	-0.90	-7.20	-80.80	↓	18X21 FRA	7.85	0.00	2.00	-116.00	↑
US 10 yr	1.58	1.28	0.08	-68.82	↑	SA 2yr Sw ap	7.72	0.00	1.60	-43.20	↑
UK 10 yr	0.67	4.05	4.05	-65.92	↑	SA 3yr Sw ap	7.82	0.00	0.60	-72.00	↑
German 10 yr	-0.07	1.54	1.54	-110.49	↑	SA 5yr Sw ap	8.04	0.00	-0.50	-95.00	↓
Japan 10 yr	-0.03	-31.25	-47.62	-112.45	↓	SA 10yr Sw ap	8.41	0.00	-0.50	-105.50	↓
						SA 15yr Sw ap	8.48	0.00	-0.50	-117.45	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.69	0.00	2.10	62.30	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.59	0.00	1.10	33.50	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.24	-14.67	-16.27	-14.87	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.61	0.30	0.50	-2.10	↑
SA 3m NCD	7.33	-5.00	-5.00	72.50	↓	5y-R186	-0.95	1.20	7.20	-16.30	↑
SA 6m NCD	8.03	-2.50	-2.50	51.25	↓	10y-R186	-0.58	1.20	7.20	-26.80	↑
SA 12m NCD	8.65	0.00	0.00	21.25	→	15y-R186	-0.50	1.20	7.20	-38.75	↑
US 3m LIBOR	0.84	-0.37	-0.37	22.30	↓	SA 5yr CDS spread - basis points	260.50	3.50	0.50	-75.50	↑
UK 3m LIBOR	0.38	-0.28	-0.28	-20.57	↓						
Japan 3m LIBOR	-0.04	0.53	0.00	-10.81	→						
Source: Bloomberg & Nedbank CIB		Time		2016/09/02 07:16		Source: Bloomberg & Nedbank CIB		Time		2016/09/02 07:16	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After spending most of the day swinging between gains and losses, the Top 40 ended the day down 0.20% at 46168.90. Platinum stocks outperformed, lifted by Impala Platinum, which reported a solid set of results, adding 9.5%. Mr Price lost a further 8.6%, after their trading update disappointed on Wednesday, dragging the sector lower. (WHL-1.41%, TRU-1.85%) In other corporate news, Growthpoint, lost 2.08%, after reporting results which were in line with our estimates, but the dividend was slightly less than our forecast.
- The value traded at the close was R30.4billion and the rand was trading at R14.68 vs the dollar.

UK/Europe

- European markets ended the day lower, retracing early morning gains as the pound gained after UK manufacturing PMI data rebounded sharply in August. An unexpected contraction in US manufacturing also added to the weakness. In London, energy stocks were the worst performers, with Royal Dutch Shell and BP losing over 2%. Banking stocks extended gains with Europe's STOXX bank index gaining 0.8%, with Commerzbank adding a further 2.2%, following Wednesday's news of merger talks with Deutsche Bank. In Paris, Pernod Ricard gained over 2% after reporting a 2% rise in full year profit. The FTSE100 fell 0.52% the DAX lost 0.55% and the CAC40 gained 0.03%.

USA

- US markets ended Thursday's session little changed, with gains in the tech sector offsetting the slightly weaker manufacturing data, with lower oil prices weighing on the energy sector. The gold sector outperformed adding over 4%, lifted by a stronger bullion price. All eyes will be on the jobs report which will be released later today, which is expected to show an increase of about 175000 jobs in August.

Asia

- Asian markets are trading mixed this morning. Japanese stocks are trading lower, with the weak US factory data weighing on sentiment. Automakers fell, after the US auto sales fell 4.2% in August, with some automakers saying that a long expected decline due to softer consumer demand had begun. Hong Kong stocks were firmer with conglomerate CK Hutchison gaining over 3% to a five month high after European regulators approved their Italian company's joint venture. Australian shares fell for the third consecutive day, with traders cautious ahead of the US jobs data. Telecom, healthcare and energy stocks were the worst performers, while gold and general miners rose. BHP Billiton and Rio Tinto were up 0.94% and 0.25% respectively, with gold miner Newcrest adding over 2%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 419.30	0.10	0.10	5.71	↑
Nasdaq	5 227.21	0.27	0.27	4.39	↑
S&P 500	2 170.86	-0.00	-0.00	6.21	↓
DJ Eurostoxx 50	3 017.49	-0.19	-0.19	-7.65	↓
DAX	10 534.31	-0.55	-0.55	-1.94	↓
CAC	4 439.67	0.03	0.03	-4.26	↑
FTSE	6 745.97	-0.52	-0.52	8.07	↓
ASX200	5 377.00	-0.71	-1.03	1.53	↓
Nikkei 225	16 882.97	-0.26	0.94	-11.30	↑
MSCI World	1 723.55	0.23	0.23	3.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 243.87	0.35	1.16	6.07	↑
Shanghai	3 065.52	0.07	-0.65	-13.38	↓
Brazil Bovespa	58 236.27	0.58	0.58	34.34	↑
India - NSE	28 487.37	0.22	0.12	9.07	↑
Russia Micex	1 976.91	0.27	0.27	12.24	↑
MSCI Emerging	891.08	-0.29	-0.29	12.21	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 631.33	-0.19	-0.19	3.82	↓
Top 40	46 168.90	-0.20	-0.20	0.81	↓
Resi 10	31 239.30	0.45	0.45	23.02	↑
Indi 25	71 318.97	-0.08	-0.08	-0.61	↓
Fini 15	14 524.68	-0.98	-0.98	-4.66	↓

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- New vehicle sales contracted by 9.5% y/y in August, from -17.1% in July, better than estimates of -13.1%. Exports however, surged by 26.7% y/y, after the 2.4% growth in July.
- Only purchases of heavy commercial vehicles rose in August – the rest of the vehicle categories posted sharp declines.
- Consumers are unwilling to purchase new vehicles due to the rising interest rate and inflationary environment. This, combined with lacklustre job growth, rising debt levels, and poor economic growth, have severely hampered new car sales.
- The trend is expected to persist as economic, labour and business conditions remain downbeat.

Synopsis: The local economic outlook remains dire, with fractional, if any, growth expected this year. The SARB may raise interest rates by a further 25 bps before year-end, on the back of a sharply weaker rand exchange rate, threat of a credit rating downgrade, as well as a possible rate hike by the Fed.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
01-Sep							
02:30	JN	Nikkei Japan PMI Mfg	Aug F	--	49.5	49.6	--
03:00	CH	Manufacturing PMI	Aug	49.8	50.4	49.9	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Aug F	53.6	53.6	53.6	--
10:00	EC	Markit Eurozone Manufacturing PMI	Aug F	51.8	51.7	51.8	--
10:30	UK	Markit UK PMI Manufacturing SA	Aug	49	53.3	48.2	48.3
11:00	SA	Barclays Manufacturing PMI	Aug	51	46.3	52.5	--
14:30	US	Initial Jobless Claims	27-Aug	265k	263k	261k	--
14:30	US	Continuing Claims	20-Aug	2145k	2159k	2145k	--
15:45	US	Markit US Manufacturing PMI	Aug F	--	52.0	52.1	--
16:00	US	ISM Manufacturing	Aug	52	49.4	52.6	--
	SA	Naamsa Vehicle Sales YoY	Aug	-13.10%	-9.50%	-17.00%	-17.10%
03-Sep							
01:50	JN	Monetary Base End of period	Aug	--	¥404.5t	¥403.9t	¥403.9t
07:00	JN	Consumer Confidence Index	Aug	41.5	--	41.3	--
11:00	EC	PPI YoY	Jul	-2.90%	--	-3.10%	--
14:30	US	Trade Balance	Jul	-\$43.0b	--	-\$44.5b	--
14:30	US	Change in Nonfarm Payrolls	Aug	180k	--	255k	--
14:30	US	Unemployment Rate	Aug	4.80%	--	4.90%	--
14:30	US	Average Hourly Earnings YoY	Aug	2.50%	--	2.60%	--
14:30	US	Labor Force Participation Rate	Aug	--	--	62.80%	--
14:30	US	Underemployment Rate	Aug	--	--	9.70%	--
15:45	US	ISM New York	Aug	--	--	60.7	--
16:00	US	Factory Orders	Jul	1.90%	--	-1.50%	--
16:00	US	Durable Goods Orders	Jul F	--	--	4.40%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Jul F	--	--	1.60%	--

Source: Bloomberg

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	151.27	1.18	1.18	119.26	↑
AMS : Anglo American Platinum Ltd	398.92	0.91	0.91	115.24	↑
ANG : AngloGold Ashanti Ltd	242.28	1.04	1.04	128.01	↑
APN : Aspen Pharmacare Holdings Lt	346.50	-1.56	-1.56	11.96	↓
BAT : Brait Se	115.50	-0.86	-0.86	-30.22	↓
BGA : Barclays Africa Group Ltd	143.00	-3.96	-3.96	-0.34	↓
BID : Bid Corp Ltd	270.87	0.32	0.32		↑
BIL : Bhp Billiton Plc	188.15	0.08	0.08	8.17	↑
BTI : British American Tobacco Plc	915.60	0.42	0.42	4.86	↑
CCO : Capital & Counties Propertie	57.50	0.52	0.52	-43.90	↑
CFR : Financiere Richemont-Dep Rec	85.08	-0.09	-0.09	-23.76	↓
CPI : Capitec Bank Holdings Ltd	580.00	-0.44	-0.44	7.69	↓
DSY : Discovery Ltd	120.25	0.34	0.34	-9.55	↑
FFA : Fortress Income Fund Ltd-A	16.19	-1.46	-1.46	0.68	↓
FFB : Fortress Income Fund Ltd	33.60	-1.35	-1.35	-3.53	↓
FSR : Firstrand Ltd	43.47	-1.36	-1.36	2.60	↓
GRT : Growthpoint Properties Ltd	24.90	-2.08	-2.08	7.19	↓
INL : Investec Ltd	86.02	0.21	0.21	-21.44	↑
INP : Investec Plc	86.90	0.46	0.46	-21.06	↑
ITU : Intu Properties Plc	61.00	0.49	0.49	-17.48	↑
MEI : Mediclinic International Plc	195.87	-1.10	-1.10	2.87	↓
MND : Mondi Ltd	297.00	0.00	0.00	-3.34	↔
MNP : Mondi Plc	299.47	0.09	0.09	-2.93	↑
MRP : Mr Price Group Ltd	168.50	-8.66	-8.66	-15.75	↓
MTN : Mtn Group Ltd	119.25	-0.79	-0.79	-10.26	↓
NED : Nedbank Group Ltd	203.85	-1.29	-1.29	8.08	↓
NPN : Naspers Ltd-N Shs	2 422.00	0.67	0.67	14.25	↑
NTC : Netcare Ltd	32.72	-0.40	-0.40	-3.48	↓
OML : Old Mutual Plc	37.05	-0.30	-0.30	-10.62	↓
RDF : Redefine Properties Ltd	10.90	-1.09	-1.09	12.37	↓
REI : Reinet Investments Sa-Dr	32.00	-0.19	-0.19	0.38	↓
REM : Remgro Ltd	250.75	-0.38	-0.38	2.26	↓
RMH : Rmb Holdings Ltd	57.50	-2.04	-2.04	3.40	↓
RMI : Rand Merchant Investment Hol	41.55	-0.60	-0.60	7.34	↓
SAB : Sabmiller Plc	856.33	1.10	1.10	-8.76	↑
SBK : Standard Bank Group Ltd	130.23	-2.19	-2.19	14.74	↓
SHP : Shoprite Holdings Ltd	184.44	-2.15	-2.15	28.74	↓
SLM : Sanlam Ltd	62.52	0.06	0.06	3.27	↑
SNH : Steinhoff International H Nv	85.79	-2.75	-2.75	9.27	↓
SOL : Sasol Ltd	364.00	-1.66	-1.66	-13.21	↓
TBS : Tiger Brands Ltd	381.53	0.00	0.00	20.57	↑
VOD : Vodacom Group Ltd	153.20	0.18	0.18	0.52	↑
WHL : Woolworths Holdings Ltd	79.50	-1.41	-1.41	-20.62	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/02 07:16

Last day to trade

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Share code	Share name	Dividend / interest rate
6 September 2016		
ABSP	ABSA Bank Ltd Prefs	dividend @ 3696.57534cps
ADH	Advtech Ltd	dividend @ 13.5cps
BGA	Barclays Africa Group Ltd	dividend @ 460cps
CCO	Capital Counties Prop plc	Dividend Option @ GBP 0.005 (rate tba on 05/09/16)
ABSP	ABSA Bank Ltd Prefs	dividend @ 3696.57534cps
CLH	City Lodge Hotels Ltd	dividend @ 248cps
EMI	Emira Prop Fund Ltd	dividend @ 75.76cps
EXX	Exxaro Resources Ltd	dividend @ 90cps
FFA	Fortress Income Fund A	dividend @ 64.45cps
FFB	Fortress Income Fund B	dividend @ 74.69cps
GFI	Gold Fields Ltd	dividend @ 50cps
MPT	Mpact Ltd	Dividend Option @ 30cps
NED	Nedbank Group Ltd	dividend @ 570cps
REI	Reinet Inv SCA	dividend @ 26.002310cps
ROC	Rockcastle Global Real est Ltd	Dividend Option @ 69.912840cps
SBKP	Standard Bank Group Ltd Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Ltd Pref	dividend @ 396.13cps
SHP	Shoprie Hldgs Ltd	dividend @ 296cps

Source: JSE

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